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FINANCIAL AND COMMERCIAL.

THURSDAY, June / 20. The narrowing activity of the stock market brought the volume of Stock Exchange transactions to-day to the lowest point of the year, and this total was so small as to deprive of significance whatever trivial fluctuations there were in prices. The extreme dulness of the day was almost utterly unrelieved, and attendance on the floor of the Stock Exchange was sparse to a degree seldom witnessed, for which latter circumstance the fact that this afternoon was the time set for one of the most notable local racetrack events of the year was perhaps partially responsible. The market wabbled and shifted around within a range of less than half a point, a turn over of only a few hundred shares taking place in some of the most prominent issues. Closing quotations presented a mixed appearance of small net gains and recessions. Never-theless, it seemed fully as plain as it has done for many days past that the real status of the stock market was that of an equilibrium attesting a very thoroughly liquidated or sold out condition in conjunction with an absence of buying power sufficient to inaugurate a general upward movement. It is needless to be said that this stagnation of the market, coming after such a long decline in prices as has occurred in the last eight months, is by no means an unfavorable omen from a speculative point of view. In the past the next period of activity in the market following such a time of halt and inaction has usually been along the line of advancing rather than declining prices. It has not escaped comment that although the recent news affecting the market has been bad in the strict Wall Street sense the stock market has not yielded under it. Gold exports, indications of higher money rates, prosecutions of railway companies, industrial failures and widespread talk of business contraction have not served to force prices lower, while a very little amount of genuine buying of stocks easily advances quotations. This condition of affairs was shown notably to-day by the dealings in one stock, the Rock Island common shares. A firm usually credited with doing a strictly investment business executed an order to sell 5,000 shares of the stock "at the market, and the order was carried out without putting the price of the stock down more than half a point. The fact proves that buying orders for stocks, although they may not be such as to closely follow rapidly advancing quotations, are in existence in the market in greater degree than is commonly supposed The gossip of speculators to-day was

almost entirely confined to the topics of the Suburban Handicap race and the mystery thrown around the meeting of the directors of the Reading Railway Company yesterday, at which it was supposed action would be taken concerning the rate of dividend distribution on Reading common stock. The impression became strong finally, that only the regular 2 per cent semi-annual distribution on the stock would take place in August, although it was difficult to understand just why announcement concerning the fact should not be made in the usual manner. All the foreign markets to-day were quiet like our own, and the weekly reports of the great European national banks told without exception of improved conditions, even if the reserves of these institutions are still as a rule relatively low for the time of year. Call money rates here rose at one time to 3% per cent., the highest figure touched for several weeks, although most of the money lent on the Stock Exchange during the day was put out at a lower price. The chief influence affecting the terms of financial accomodation at the moment is undoubtedly the depletion of bank reserves here owing to the gold exports, and the idea prevails that these gold exports may continue until money rates here rise to a point that places our money market more on a parity with those of the foreign financial centres. A counterbalancing factor in this regard may be, however, a lending of money here by interior institutions as the price of call and time funds advances. One quite unnoticed in Wall Street was a decidedly stronger undertone to the Boston copper market caused by the growing conviction there that the time is not far distant when there will be a break in the deadlock that has so long existed between the producers of copper metal and the leading consumers thereof. It appears to be thought probable that copper mining interests, in view of all circumstances, will

certain that at this price large purchases of copper will be made. The grain mar-kets were weak to-day upon favorable crop news. New York Stock Exchange Sales, June 20. CLOSING PRICES OF UNITED STATES BONDS. | Did. Asked. | U.5.2s.c. | 10.43 | 10.5 | 4s.coup. | 10.074 | 10.114 | U.5.2s.c. | 10.514 | 10.514 | 4s.c. | 12.875 | 12.915 | 10.214 | 4s.c. | 12.875 | 12.915 | 10.214 | 4s.c. | 10.875 | 10.215 | U.5.14 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.915 | 10.

make some concession in the price of their

RAILROAD AND OTHER BONDS. Alb & Susq 3/4s | Colo Ri & Pref 4s | 1000 ... 9 2 3g | 10000 ... 9 2 1g | 2000 ... 0 8 1g | 20000 ... 10 0 5g | 20000 ... 8 1g | 20000 ... 10 0 5g | 20000 ... 1

New York Produce Exchange Sales Open High Low ing. est. est. 65 65 65 61 64 61 03 04 04 16 16 18

Clos- Net tng. Ch'ne 2712- 84 400 Allts Ch pf. 2818 12200 Amai Cop.. 820g 51s- 1s 401s+ 1s 523 Am Can ... 514 400 Am Car & F 4084 200 Am Ice Sees 750 Am Loca... & 8 3400 Am Smelt .. 1 1 6 300 Am Smelt p1 0 5 3619+ 78 11934- 19 200 Am St F pf. 3619 300 Am Sugar.. 1 2014 142 Am Wool pf 91 1300 Anaconda.. 551g. 600 A T & S F.. 881g 8814+ 14 106 At C Line.. 919+ 14 300 Balaklala.... 925 Balt & Ohio 9414 86 160 Balt & O pf. 85 1271 Batoplias M. 778 778+ Ba 500 Bklyn R T., 5314 53 53 + 350 Can Pac...18914 16812 16812 510 CenLeather 22 300 Chi & N W. 14218 142 200 Chi Gt W... 10 10 10 400 C M & St P.12614 12684 12684+ 450 CM&SP p et 1 3 078 100 Col Fuel & 1 2984 2934+ 6g 200 Col South.. 2278 200 Col So 1st p 884 2278 5884+ 300 Col So 2d pf 4512 4512 4512+ 12 600 Del & Hud, 16312 16312 16312- 12 2619 2614+ 78 72 +1 640 Den & R Gr 2614 200 Den&RG pf 72 200 Distillers S. 63 550 Eric 6284 6284- 84 200 Distillers S. US 550 Erie...... 221g 22 22 100 Erie 1st pf. 5614 5614 5614+ 84 100 Fed M&S pf 83 83 83 100 Gen Elee Co 138 †188 138 +184 1788 Gen Elec rts 189 114 188+ 18 1425 Great Nor pl 2684 126 12614+ 14 900 Gt No sub cf 1 1912 119 11988+ 88 300 Gt N O etfs. 511g 51 100 Ill Central, 1361g 1361g 1361g+114 300 Int Paper. 138s 1314 138s+ 1s 100 Kan C So... 243s 248s 248s- 1s 500 Mackay.... 66 200 Mackay pf. 65 6418 65 + 86 100 Manhattan.130 130 400 M K & Tex. 328g 3214 200 M K & T pf. 64 6378 1900 Mo Pacific. 74126 7212 250 N Y Air Br. 103 5800 N Y Central 1 128 11012 11084-360 Nor & Wes. 73 500 NP rets 2pd 1 10 110 + 12 100 Ont & Wes. 3484 3484 3484 56 6800 Penn RR...11984 11914 11919+ 38 200 Peo Gas.... 90% 200 Ry St Sp'g. 411g 9018 9018+ 18 4114 4114+114 200 Rep Steel . . 2078 220 Rep Steel pf 8184 2512 43800 Reading 10114 200 Reading 2 p 80 200 Reading 2 p 80 10200 Rock Island 2114 2014 2084- 12 1450 Rock Isl pf. 44 100 StLASF 2 pf 3 119 3112 3200 Sou Pacifie. 7684 7676 100 Sou Pac pf. 11114 +1114 215 So Pac p sub 1 0 634 1 0 634 300 Sou Ry Co. 1734 1758 500 Sou Ry Co p 61 6019-500 Soury Cop 61 6012 601 100 Tex Pacific. 2614 2614 261 200 Tol SLAWP 4984 4914 498 400 Un Bag & F 584 512 51 47595 Union Pac..1331s 13184 132 4914 4484 100 Un Pac pf., 84 84 84 -1 100 US Express 114 114 114 +1034 200 U S R & 1m. 55 7500 U S Steel... 33 2500 U S Steel pf 9784 973a 100 Utah Cop'r. 261g 100 Va-Car pf. . 103 103 400 Wabash... 1234 1234 1234 14 260 Wabash pf. 2358 2312 2312+ 14 366 W Maryl'ad 10 15 15 Total sales of stocks 180.000 charce

*Ex dividend. † Ex righte

CLOSING PRICES.

Adams Exp. . 312 325 All's Ch'im'rs 9% 10 Long Island. 45 55 Lou & Nash. . 11034 113 All's Ch'lm'rs 9% Manhattan...180 Allis Ch pf 2714 Amal Copper Am B Sug 1834 15 (Minn & St L. 43 5% M&StLpf.. 81 64 MSP&SSM 99% Am Can pf.... 52 Am C& F.... 4014 Am C& Fpf.. 9746 40% MSPASSM pf127 0814 MKAT 32 Am Cot Off ... \$0% MEGTpf... 63 Me Pacific ... 78 Am Cot Oil p. 85 Nash & St L. . 120 Am Express..220 4% Nat Bla Co ... 7314 Am H& L. pf. 1814 Nat Bis Co pf.110 65 Nat Lead . . . 5814 10 Nat Lead pf. . 97 Am Ice Secs. 6174 Am Lin Otl... 976 2414 NatRR Mex p 48 Am Lin Oil pf 2314 Am Loco 5616 N RR 2d pf ... -Am Loco pf.. 102 N J Central... 170 25 NYAB....102 1154 NY Central..1104 Am M Crp pf. 21 Am Smelt pf. 104 105 NYCAStL. 37 Am Steel Fd ... Am St Fd pf.. 26 NYCASL 2 pf 75 Am Sugar....120 120% NYNHAH.160 Am Sugar pf. 120 North Am.... 66 80 Nor & West .. 721/2 Am T&C. Nor & West p 70 Am Wool 2474 2514 Ont & West ... 8434 Am Wool of .. 90 Anaconda.... 5414 5514 Pacific Coast 93 ALTASE. 88% Pac Coast 1 p. 92 95 Pac Coast 2 p. 94 commodities; but it is also regarded as Atl Coast L... 99 100% Pacific Mall .. 23 Balt & Oh of .. 84 6 PenGIAC OR Plitsburg Cl., 1014 Pittshe Cin. 50 Beth Steel 1014 IPCC&StL., 65 Beth Steel pf. 35 83% PCC & StL pf 85 Bklyn R T 5234 Pr Steel Car. 33 P Steel C pf... 87 Bklyn U Gas. 102 Can South'n., 62 6214 PullmanPCariss Cen Leather .. 21's 2214 Ry St Spg pf. 8814 1216 Reading 9934 1216 Read 1st pf... 8014 Cen Lther p. . 894 Ches & Ohlo .. 1214 1914 Read 2d pf ... 7814 Chi & Alton. 1614 53 Repub Steel .. Chi Gt West., 10 1014 Rep Steel pf., 8134 Rock Island. 20% Rock Isld pf., 43 Chi Gt W (B) . 1434 72 Sloss-Shef... \$5 142 St L & S F 1pf 61% Chi Gt W deb. Ch M & St P. . 125% 126% St L& SF 2pf 3116 Chi Terminal. -St LS W pf. .. 52 Ch Terml pf. 12 Chi Un Trac ... So Pacific 76 Ch Un Tr pf. . 15 So Pacific pf..111 6514 Southern Ry. 17% CCC & St Lp 95 105 So Ry pf 5914 29% Tenn Cop 3714 25 Texas Pac... 26% 23 Third Av RR. 105 60 TSL & W... 27 Col H C & 1 ... 2814 Col Southern. 223 Col So 1st pf.. 58 Col So 2d pf .. 4314 TSt L & W pf 4914 Twin City.... 9214 Corn Pd Ref., 16 17 | Un Bag & P. 7:14 Un Bag & Pp 56 Corn PRef pf. 72 Del & Hud ... 163% 165 Un Pacific ... 132 Del LA W.... 449 :614 Union Ry Inv 20 Un Ry Inv pt. 35% Den R& Gpf. 70 6:54 Un Cigar pf., 85 Dis Secur.... 62% DSS&A 1214 USCI Pipe .. 33 234 US Express.. 105 Erle 26% USRity& Im -27% USRed & R., 14 Erle 1st of. Fed Min & S., 120 140 USR&R pf.. 45 Gen Elec Co.. 1:6 USRubinf. 98 Granby Cons.118 Gt North pf...126 12614 U.S. Steel 3216 121 U S Steel pf .. 9715 GN sub ctfs.. 11814 Gt N Ore ctfs. \$1 Utah Copper. 24 Hock V rects. 74 Va-Car Illinois Cent., 135 12612 VAIC&C 5814 Inter-B Met. 16 Int-B Met pf. 44 4514 Wabssh pf... 23% Int Paper. 16 Wells-F Exp. 270

> Int Pump pf., 6914 Wheel & L.E., 10 lowa Central. 17 lowa Cent pf. 3814 1014 W&L.E.2 pf. 18 24% Wis Central Kan City 5 THE CURB MARKET.

To-day's curb market was dull to the point of stagnation. The extremely light dealings

114 West Maryld. 1414

West Un Tel., 77

Westghse 142

nt Paper pf ...

Int Power 43

in stocks were devoid of feature and attracted only passing interest. The tone of the market was heavy, prices as a rule casing off from yesterday's level, but fluctuations were within such narrow limits—the total range of quotations for the day being well within a point—that no noteworthy changes were recorded. United Copper, Boston, Greene Cananae and Chicago Subway suffered small recessions, but Micmac Gold. Davis-Daly and Butte Coalition were firm.

Transactions in detail in the market today were as follows: BAILROAD AND OTHER SHARES.
 Sales.
 fing.

 825 Amer Squab pf.
 11½

 800 Bonanza Creek
 10½

 100 Brituth Col Cop.
 8½

 400 Boston Con Cop.
 24
 1700 Comb Fractions.... 2.6214 2.65 700 Cons Steamship.... 3 400 Cumberland Ely... 8 890 Chicago Subway 22% Davis-Daly Estate. 1214 Dominion Copper... 5% 100 Douglas Copper.... 10 1000 Greene Cananea.... 15% 15% 2000 Gold Hill Copper.... 1 15-16 1 15-16 1000 King Edward 1 1-16 1 1-16 1000 Micmac Gold Min. 6% 485 Mong Shoshone Con 8% 100 Mines Co of Am... 1½ 800 Monteguma of OR. 254 200 Manhattan Tran... 554 2200 Mitchell Mining.... 8 6000 Nevada Utah..... 2200 Nipissing M Co.... 1114 300 Nevada S & M..... 296 300 Nevada Con Min... 1294 2 North'n See stube..100 300 Old Hundred M Co. 2% 800 Silver Queen...... 1 80 Standard Oil,......808 Stewart Tri Bullion .. 25 Trinity Copper 2214 6100 Tramp Con. 95 Tonopah M of Nev. 14% 700 Union Cop (new)... 1½ 600 United Copper 6814 1800 White Knob Cop.... 800 Western Ice...... 100 Waterbury Co......

> \$1000 Atchison 5s 80% pd .100% 8000 Cons S'ship 4s ex int 28 2000 Union Pac con 46 fp. 89% 28 891/a CURB STOCKS CLOSING.

Am Writing Paper pf. .. Butte Coalition... Central Foundry pf. Colonial Silver. Cumberland-Elv. Cobalt Central. Douglas Copper ... Electric Boat pf. Foster Cobalt

Giroux Copper. Goldfield Con Gold Hills Copper....... Greene Consolidated Gold. Greene Gold Silver. Greene Gold-Silver pf... Guggenheim Ex. 15% 1516 reene Cananea.. Havana Tobacco douston Oll .. louston Oll pf. International Salt... King Edward..... Lord & Taylor. Lord & Taylor pf. Micmae Mining..... Mitchell Mining.

McKinley-Darragh... Mon-Shoshone Con... Nevada Con Mining. Nevada S & M ... Y Transportation Nipissing Mining... Nor Securities stubs Otis Elevator Co. Otis Elevator Co pf. Pope Mfg 2d pf. Safety Car Light & Heat ... 250 Seaboard Co 2d pf Standard Ott.

Tintle Co..... Tri-Bullion .. Tonopah Extension. Union Copper (new) United Copper United Copper pf. Utab Apex Copper Vhtte Knob Copper. White Knob Copper pf. Western Ice Am Writ Paper Sa

Havana Tobacco 5s. . luternational Salt 5s. THE BOSTON MARKET. BOSTON, June 20 .- Dulness was again the feature of the market for copper shares to-day. Trinity was fairly active and strong. The remainder of the list was featureless, though the tone was strong. Hails and in-dustrials were dull and firm.

Open-High-ing. csf. 2½ 2½ 45 45, 82¼ 82¾ 34½ 35½ 44¼ 45¼ 23 23 23 23 est. 21/2 45 82 341/4 41/2 22/4 10 Allouez...
1649 Amalgamated...
6673 Am Zinc L & S...
120 Arcadian...
60 Ariz Com'l...
90 Atlantic...
525 Bingham...
124 Butte Coalition... 1414 2412 1016 2412 79912 156 25 1514 1312 124 194 Butte Coalition...

\$865 Balakiala...

\$3 Boaston C C & G.

\$3 Boaston C C & G.

\$3 Boaston C C & G.

\$4 Centennial...

\$5 Centennial...

\$5 Daly-West...

\$50 Franklin...

10 Granby...

1083 Greene Cananea...

105 La Saile...

90 Mass Cop & G.

\$60 Michigan...

25 Mohawk...

550 Mon C & C...

916 North Butte...

\$5 Old Dominion...

\$25 Oscoola... 7794 325 Osceola 22 Quincy. 60 Rhode Island.... 205 Santa Fé.

| Misce Llaneous. | 100 | 16014 | 160 | 160 | Misce Llaneous. | 1714 | 1715 | 17 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 2 MISCE LLANEOUS. CURB STOCES, CLOSING PRICES.

Superior and Pittsburg......

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

MONEY AND EXCHANGE.

Money on call on the Stock Exchange to-day loaned between 2% and 3% per cent. with the final transaction at 8 per cent. The average rete paid was 3% per cent. against 2% per cent. yesterday. Time money was firmly held. Quoted rates were unchanged at 4 per cent for sixty days, 4% per cent for ninety days, 4% to 5 per cent. for four months, 5 per cent for five months, 5 per cent for five months and 5% to 6 per cent for over the end of the year. Commercial paper was quoted at 5% to 6 per cent for prime single names and bills receivable; other names, 6@6% per cent.

cent.

The sterling exchange market was steady. To-day's rates were slightly under those prevailing yesterday. Posted rates quoted at .84½ 604.88. Actual closing rates: Long bills, 4.44; sight drafts, 4.8730 cable transfers, 4.8790. Commercial bills were 4.83½ for sixty days and 4.87 for sight. Francs were quoted at 5.19½ for long and 5.16½ 605.16½ plus 1-32 for short. Reichsmarks were quoted at 94.7-16 for long and \$5½ 605½ plus 1-32 for short. Guilders were quoted at 40.5-16 for short dates.

shorf. Reichsmarks were quoted at 947-16 for long and 95% @95% plus 1-32 for short. Guilders were quoted at 405-16 for short dates.

Domestic exchange on New York: Boston Domestic exchange on New York: Boston Par to 5c. discount. Chicago—Par. Charleston—Buying, 50c. discount: selling, 1-10c. premium. Montreal—15%c. discount: banks, par, net. St. Paul—30c. premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—55c. premium to par. Cincinnati—Par. St. Louis—55c. premium. San Francisco—Par. Money in London, 3½ @33% per cent. Rate of discount in the open market for short and three months bills, 3 15-16@4 per cent. Consols for money closed at 83 5-16 and for account at 83 7-16. The Bank of England's minimum discount rate was unchanged to-day at 4 per cent. The weekly statement of the bank shows the following changes: Total reserve increased £680,000; circulation decreased £1,060; bullion increased £646,601; other securities increased £40800; other deposits increased £40,000; Government securities unchanged. The proportion of the bank's reserve to liabilities is now 47.30 per cent. against 46.96 per cent. last week, and compares with an advance from 47% to 49 per cent. in this week last year. The Bank of Bombay has reduced its official rate from 7 to 6 per cent. Paris advices quote closing prices for 3 per cent. rentes at 93 francs 97% centimes. Private rate of discount, 3% per cent. Exchange on London, 25 francs 15% centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 3,255,000 francs; general deposits increased 4,900,000 francs; sold on hand increased 1,525,000 francs; sold on hand increased 3,550,000 francs; sold on hand increased 1,525,000 francs; sold on hand increased 3,550,000 francs; sold on hand increased 3,260,000 marks; treasury notes increased 4,900,000 francs; sold on hand increased 1,620,000 marks; treasury notes increased 1,020,000 marks; treasury notes increased 1,020,000 marks; treasury notes increased 1,020,000 marks; treasury

New York Clearing House statement: Exchanges, \$230,800,014; balances, \$10,831,205. Bub-Tressury debit balance, \$628,072. Commercial price of bar silver in New York, 67%c. Bar silver in London, 80 15-16d. Mexican silver dollars quoted at 52%c.

RAILROAD EARNINGS.

Detroit United: 4th week May. \$1907. \$186.867 Inc. CA Month. \$56,706 473.669 Inc. From Jan. 1. 2,465,699 2,175.562 Inc. From Jan. 1... 2,465,699 2,175,562 Inc. 290,187

Mobile and Ohio:
2d week June. \$195,445 \$165,490 Inc. \$30,855 \$170 m July 1... 10,218,159 \$8,961,956 Inc. 1,256,203

Southern Railway:
2d week June. \$1,057,224 \$973,788 Inc. \$83,466 From July 1... \$6,034,010 \$1,316,128 Inc. 2,717,882 Wheeling and Lake Erie:
2d week June. \$147,066 \$88,585 Inc. \$85,381 From July 1... \$5,845,766 \$0,041,155 Inc. \$80,810 Toledo, Peorla and Western; 2d week June. \$31,064 \$24,782 Inc. From July 1.... 1,225,821 1,235,322 Dec. KANSAS CITY SOUTHERN \$765,652 Inc. 501,520 Dec. Net earn... Taxes..... \$350,205 \$248,111 Inc. \$102.003

\$3,436,523 \$1,929,088 Inc. \$1,507,435 175,341 158,020 Inc. 17,321 Net earn. \$3,261,182 \$1,771,068 Inc. \$1,490,114 Surplus AURORA, ELGIN AND CHICAGO. \$54,542 \$46,803 Inc. \$7,739 Pross earn... \$544,221 \$477,317 Inc. \$66,904 Net earn ... UNITED BAILWAYS OF ST. LOUIS.

The United Railways of St. Louis reports for 1906. Ci \$911,673 Inc. 558,504 Inc. Changes. no. \$350,684 no. 63,544 \$325,289 \$353,169 Dec. \$27,880 \$4,326,422 \$4,050,557 Inc. \$275,985 2,927,682 2,586,548 Inc. \$61,184 Net earn.... \$1,398,740 \$1,484,009 Dec. \$85,269

DIVIDEND DECLARATIONS. Company and Term. American Sewer Pipe, quar-Stock. Aml. Payable

terly...
Union Switch and Signal,
quarterly...
Union Switch and Signal, Switch and Signal, Union Switch and Signal, quarterly. North Siar Mines, quar-terly. Cleveland, Cincinnati, Chi-cago and St. Louis, quar-terly. pfd Cripple Creek Central, quar-terly Cripple Creek Central, quar-terly Boston Consolidated Gas com 114 Boston Consolidated Gas quarterly American Woolen, quar-American Woolen, quar-terly pfd
R. S. Brine Transportation, semi annual pfd
Empire Steel and Iron pfd
Massachusetts Gas... com Massachusetts Gas... Electric Storage Battery. quarterly.
Electric Storage Battery,
quarterly. pfd 114 July 1 com 114 July

Live Stock Market.

Receipts of beeves were 1.771 head, includi 91 cars for slaughterers and 10½ for the marks and a few late arrivals yesterday were also the cattle pens. Nothing doing of important Feeling steady for best grades of cattle, and abo 20 cars were expected to be not morrow's mark Dressed beef in fair demand and selling at 8½ 8½c. per lb. for common to good sealths, and 614 beeves. 60 sheep and 4,500 quarters of beef, none to morrow.

Recelpts of calves were 15 head, and counting the stale stock there were about 25 head on sale. There was no demand to live ca ves to day and the feeling was weak. Dressed a ves in moderate request and prices weak at 7½ gaile. per 1b, for city dressed veals and 6g/10c, for country dressed. Recelpts of sheep and lambs were 4,300 head, including 4 cars for slaughterers and 14 for the market, making with the stock held over yesterday 21½ cars on sale. Sheep were in very slack demand and easier, lambs extremely slow and 25½ to lower, and fully 10 cars were unsold at the close. Common to choice sheep sold at \$46,55, per 100 lbs.; a few head at \$5.50; good to choice ambs at \$6.25@\$7. Dressed mutton dull at \$60.00, with choice wethers selling at \$9½ floc.; dressed lambs slow at 11@12½c; a few sales at 13c.

Recelpts of hogs were 4,011 head, all for slaughterers. No sales on live weight. Nominally steady at \$6.60,66.75 per 100 lbs. for heavy to light weights.

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THE COTTON MARKET.

Prices Drop Owing to Cooler and Showery Weather in Texas and Brighter Crop Prospects in Texas and the Mississipp Valley.

Some of the bulls got news from sources which they deemed worthy of confidence that in Texas and throughout the Mississippi Valley the crop prospects are much better after several weeks of good weather. Cooler weather in Texas accompanied by some rain was one of the chief causes of

lower prices in this country and abroad. Leading room operators supposed to have Leading room operators supposed to have been arrayed on the bull side sold October heavily and in some cases are supposed to have taken the other tack. General liquidation was also a feature, even if it did not assume very heavy proportions. The mar-ket has narrowed down to professional limits and not a few of the professionals for the moment lay stress on three things: first, that the weather of late has been better; second, that the character of the crop news is not so gloomy, and third, the price is relatively high. This does not wipe out the bullish factors such as a backward condition of the plant over much of the belt whatever its recent improvement, the excellent condition of trade both at home and abroad, the fact that the mills are sold ahead in many cases for a year and that it is very far from clear that sufficient cotton will be raised this year to meet the world's demands. These things were for the moment thrown into the background by the fact that the market is for the moment narrow and professional and governed for the most part by the weather from day to day. The weather has been better for more than two weeks, Texas is getting some rain, the weather there is moderating and further showers were predicted for last night and to-day Under the circumstances there was not a little long liquidation in New York and also in New Orleans and Liverpool. What the market will do to-day and in the immediate future will be decided very largely by the weather. Private

crop reports from trustworthy sources will, of course, cut no small figure. Bartlett, Frazier & Carrington said: "The crop undoubtedly shows wonderful improvement in the last three weeks and now that the drought in western Texas, where little or no rain has fallen since December, has level of values is gradually developing and it level of values is gradually developing and it looks as though we may see a further moderate decline. The tendency in such a marked change of conditions is toward an extreme fluctuation, which may cause some of the more pronounced bulls to liquidate and bring about a break unwarranted by the actual situation; consequently, while we consider a sharp decline easily within the possibilities, we adhere to our previously expressed opinion that this crop has not started right to make a full yield, and advise buying for a long pull on any big decline."

Messrs. Craig, Mitchell, Bartlett, Miller & Co., Molntyre and Hubbard were sellers. Messrs. Weld, Dick, Shearson, Rich, Springs and Schill were buyers.

Crutchfield & Co. said: "Such a market as this will be subject to periods of liquidation, but the fact that the actual situation is os strong will restrict selling even of a profit taking character, so that reactions are likely to be narrow as compared with the upward movements, and we believe also as the stability of the advance becomes more apparent outside purchases will again show an expanding tendency. Consequently we feel safe in advising our friends to remain steadfast in the conviction that the best way to make money in a bull market, as this so undeniably is, is to keep long of it and so far as consistent with conservatism increase their lines on every reaction."

Birmingham, Ala.—Of course crop has improved with favorable weather, but hardly think improvement as marked as should be. looks as though we may see a further mod

proved with favorable weather, but hardly think improvement as marked as should be. Poor stands, small unhealthy plant and grassy. Greenville, S. C.—Improvement since May 25 very great; regard crop in Carolinas in good condition. Vicksburg, Miss.—Great improvement since May 25, otherwise we would be facing disaster. New Orleans, La.—Weather did not change for better until about June 1; since then we believe crop advancement in general could not have been greater. Gainesville, Tex.—Condition has improved at least 10 per cent. Columbus, Ga.—Stands irregular, three weeks late. Weather favorable, except cold nights. Plant improving, conditions about seventy. Meridian, Miss.—Crop improved some since 25th think condition about sixty-eight. Dallas, Tex.—There has been improvement where worked out. Large quantity still in grass. Labor scarce. Poorest prospect on record this section, many tenants abandoning crops.
Cotton on the spot declined 10 points. Middling, 12.58c., against 10.90c. last year. The Southern spot markets were generally steady. Middling. Galveston, 12%c.; New Orleans, 12%c.; Savannah, 12%c., and Aguusta, 13%c. The poor receipts were 2,805 bales, against 5,961 last week and 4,318 last year. The exports from the ports were 2,005 bales, against 5,961 last week and 4,318 last year. The exports from the ports were 2,005 bales. Futures closed 8 to 11 points lower, with the tone steady and the estimated sales 175,000 bales. Prices as follows.

Highest. Lowest. Closing.

Highest, Lowest, ...11.66 11.50 ...11.48 11.34 ...11.30 11.16 ...11.44 11.30 ...11.46 11.35 ...11.57 11.46 In Liverpool spot cotton declined 3 points Middling, 7.10d., against 6.12d. last year. Sales 5,000 bales: imports, 22,000. Futures declined by to 6½ points. Prices as follows:

MISCELLANEOUS MARKETS. Coffee Quiet and Easy-Provisions Weak.

No striking incidents took place in this comparatively lifeless speculation. Somebody says that the Bank of Brazil was put in an unenviable position by loans of \$7,500,000, mostly to the Government of Sao Paulo, though partly to a private firm, but this had no par ticular influence. The weather was fine and the cables were almost colorless, though Havre advanced a trifle. It is a narrow, professional market, destitute of features of interest. The public continues to ignore it. The speculative situation in coffee is described by the remark of that old time celebrity, Col. Jim Fisk, about the cemetery: "Those who are in can't get out, and those who are out don't want to get in." So far as there is any interest manifested in the speculation at all there is more dispo-So far as there is any interest manifested sition to sell than to buy among professionals. Yesterday prices were slightly lower on local

Yesterday prices were slightly lower on local selling.

Coffee on the spot was quiet at 6½ 66% c. for Rio No. 7. Futures closed 5 points lower on most months with the tone steady and the sales 22,000 bags. Havre was unchanged to 34. higher. Hamburg was unchanged. Rio was unchanged; receipts, 10,000 bags; stock, 958,000. Santos was unchanged; receipts, 8,000 tags; stock, 2,252,000. Prices here as follows:

Highest. Lowest. Closing.

Highest, Lowest, 5.30 5.25 5.30 5.25 5.30 5.25 5.30 5.25 5.35 5.35 Union Trust Company OF NEW YORK

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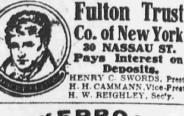
FIRE AND BURGLAR PROOF VAULTS

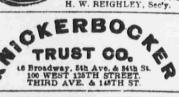
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| Shorts around inside prices, was weak." Prices as follows: | Open High Low | Clos | Prices | Ing. | Clos Ribs: July... Sept... 8.5214 8.55 8.70 8.70 8.6214 8.6214 8.4712 8.65 8.5712 1833c. Refined was quiet and 1843c. Refined was quiet and 1843c. Isted, 4,90c. NAVAL STORES. Bpirits of turpentine, 80% 61c. Common to good strained rosin, \$4.50% 61c.

DAILY TREASURY STATEMENT. WASHINGTON, June 20.—The statement of the receipts and expenditures of the Treasury shows: This day, This month, Fiscal year, \$2,403,203 \$38,432,601 \$641,027,273 . 1,740,000 25,210,000 562,758,709 Surplus...... \$663,203 \$13,222,601 \$78,273,554

The receipts from customs to-day were \$1,319,631.
from internal revenue, \$625,280; mtscellaneous, \$255,292. National bank notes received for redemption, \$611,261. demption, \$611.261.
The cash statement of the United States Trees urer for June 20 shows: Gold coin and bullion. To redeem outstanding certificates. . . \$1,165,525.869

To redeem outstanding certificates.

General Fund.
Gold coin and builton.
Gold certificates.
Silver builton.
Silver certificates.
Silver builton.
United States notes
National bank notes
Subsidiary'silver and minor coin. \$54,056,505 60,356,590 3,985,532 4,618,563 3,801,144 3,427,823 13,291,791 10,589,630 Cash balance.....

FINANCIAL NOTES.

The Fifth Avenue National Bank of which the capital is \$100,000, has declared its regular quarterly dividend of 25 per cent., which it has paid since 1891. In addition it has declared a special dividend of 150 per cent. payable out of the carnings of the year 1905. Similar dividends of 100 per cent. in 1903 and 120 per cent. in 1905 have been paid.

The Chase National Bank has declared a semi-annual dividend of 3 per cent. This is the first disbursement since the capital was increased last December from \$1,000,000 to \$5,000,000. On the old capital the dividend basis was 20 per cent., which is equivalent to 4 per cent. on the new capital. The present rate of disbursement is an advance of 2 per cent., yearly.

The Yorkville Bank has declared a semi-

cent. yearly.

The Yorkville Bank has declared a semi-annual dividend of 8 per cent., which puts the stock on a 16 per cent. hasis, compared with the former basis of 12 per cent.

former basis of 12 per cent.

The Colonial Bank has declared a semiannual dividend of 10 per cent., which puts
the stock on a 20 per cent basis, compared
with the former basis of 16 per cent.

The North Side Bank of Brooklyn has declared a semi-annual dividend of 4 per cent.
Which puts the stock on an 5 per cent basis,
compared with the former basis of 6 per cent.

Formal notice having been given to the
Central Trust Company of the discontinuance
of the agreement between the Rock Island
and the Harriman parties for the joint control
of the Chicago and Alton, it is understood
that the voting trust certificates issued against
the 210,000 shares of Alton stock deposited
with the trust company have been withdrawn
and that the stock certificates are being returned to the two parties.

John H. Davis, an assistant cashier of the

John H. Davis, an assistant cashier of the Seaboard National Bank, has resigned on account of continued ill health. L. N. De Vausney, J. C. Emory and O. M. Jefferis have been elected assistant cashiers.